



CALIFORNIA HOMEBUYER'S DOWNPAYMENT ASSISTANCE PROGRAM

PROGRAM DESCRIPTION	The California Homebuyer's Downpayment Assistance Program (CHDAP) is designed to provide a deferred payment, simple interest rate junior loan of an amount up to the lesser of three percent (3%) of the sales price or appraised value, whichever is less. The junior loan may be used for downpayment or closing costs and may be combined with a CalHFA or non-CalHFA conventional or government first mortgage loan.
TARGET MARKETS	This program is intended for low and moderate income first-time homebuyers anywhere in California.
PARTICIPATING LENDERS	CalHFA-approved Lenders. www.calhfa.ca.gov/homeownership/approvedlenders/index.htm
BORROWER ELIGIBILITY	Borrowers must meet the following requirements: <ul style="list-style-type: none"> • Be a first-time homebuyer • Occupy the property as their primary residence; non-occupant co-borrowers are not allowed • Meet Program's moderate income requirements • Meet credit, income and loan requirements of the CalHFA lender and the mortgage insurer
PROPERTY ELIGIBILITY	Properties must meet the following requirements: <ul style="list-style-type: none"> • Within CalHFA-defined sales price limits • Be a single-family, one-unit residence, including condo/PUDs • Manufactured housing is allowed if permanently attached, fee simple title
TRANSACTION TYPE	Purchase transactions only.
INTEREST RATE	CalHFA offers a unique interest rate for this program. A list of current rates is available by either contacting a CalHFA-approved Lender or visiting the Agency's website at www.calhfa.ca.gov
MAXIMUM LOAN AMOUNT	First loan: Maximum as allowed by mortgage insurer, subject to borrower credit eligibility. Second loan: 3% of the sales price or appraised value, whichever is less.
INCOME LIMITS	Borrower's income cannot exceed Program's moderate income limit requirements established for the county in which the borrower is purchasing. www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm

SALES PRICE LIMITS	Sales price of the home cannot exceed CalHFA's published sales price limits. www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm
MORTGAGE INSURANCE	Mortgage insurance is required unless the loan-to-value (LTV) on the first loan is 80% or less. Acceptable mortgage insurers/guarantors include: FHA, VA, & CalHFA's Mortgage Insurance Services Division.
REPAYMENT OF SECOND LOAN	Repayment of the principal and interest on the second loan shall be due and payable at the earlier of the following events: <ul style="list-style-type: none"> • Transfer of title • Sale of the residence • Payoff or refinance of the first loan • Upon the formal filing and recording of a Notice of Default (unless rescinded)
PROGRAM RESTRICTIONS	CHDAP cannot be combined with CalHFA's Extra Credit Teacher Home Purchase Assistance Program (ECTP) or the Homeownership In Revitalization Areas Program (HIRAP).
HOW TO APPLY	For instructions on applying for financing, contact one of CalHFA's approved Lenders or visit our website at: www.calhfa.ca.gov/homeownership/index.htm
QUESTIONS	Questions regarding the California Homebuyer's Downpayment Assistance Program should be directed to CalHFA-approved Lenders or the CalHFA's Homeownership Division at: <ul style="list-style-type: none"> • 1121 L Street, 7th Floor, Sacramento, CA 95814 • Phone: 916.324.8088 • Email: homeownership@calhfa.ca.gov • Website: www.calhfa.ca.gov

IMPORTANT DISCLOSURE INFORMATION:

The information provided in this program description is for guidance only. While we have taken care to provide accurate information, we cannot cover every circumstance nor program nuance. This program description is subject to change from time to time without prior notice. CalHFA does not discriminate on the basis of disability in employment or in the admission and access to its programs or activities.

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